sanctioned a loan of US$ 2 million each to Orissa, U.P., Haryana and Rajasthan and a loan of US$ 1.5 million to Bihar, to undertake diagnostic studies for reforming/restructuring the State level power industry in these States with the help of international consultants.

(b) These States had approached the Central Government to help them in getting financial assistance under Project Preparation Facility (PPF) of the World Bank.

(c) World Bank is linking up its further assistance to the power sector in the States to their carrying out a restructuring exercise along the findings of the diagnostic studies which, interalia includes unbundling of SEB's functions viz., generation, transmission and distribution into separate corporate entities, setting up of a regulatory commission, revision of tariffs and privatisation of distribution in a gradual manner.

(d) The experience of Orissa where the Orissa Electricity Reform Act, 1995 has been passed and has been brought to the notice of other States for their guidance and consideration.

Sky Radio Service

1220. SHRI S. AUSTIN: Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) whether Government have launched sky radio service recently;

(b) if so, the details thereof; and

(c) the areas covered under this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI P.M. SAYEED): (a) to (c) The 20 channel Sky Radio Service of All India Radio has been in operation since 1st April, 1994. This service uses the spare spectrum capacity of Doordarshan satellite television service. The regional programmes broadcast by most of the state capital stations are being uplinked through satellite so as to make them available throughout the country alongwith the satellite channels of Doordarshan. The programmes on these channels can now be heard throughout the country in the FM band. People owning a direct reception set for satellite television reception as well as cable television operators throughout the country can receive these programmes on their FM receivers with the help of a small gadget.

Expert Committee on Mutual Funds

1221. SHRI SANJAY DALMIA:
SHRI MOOLCHAND MEENA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have set up Expert Committee to go into the operation/working of mutual funds;

(b) if so, the details of terms of reference of the committee;

(c) whether the Committee has submitted its report to Government;

(d) if so, the details of the important recommendations/observatiosn made by the Committee; and

(e) the action taken/proposed to be taken thereon keeping in view the interests of small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) and (b) Securities and Exchange Board of India (SEBI) had constituted an expert committee on accounting policies, net asset values and pricing of Mutual Funds with the following terms of reference:—

1. To recommend valuation norms and principles for various types of securities such as fixed income securities, listed securities, unquoted investments and money market securities;

2. To suggest the guiding principles, norms and formulae for determina-

tion of Net Asset Values for closed and open ended schemes, repurchase and reissue prices for open ended schemes and also repurchase prices for close ended schemes where Mutual Funds offer such an option to investors;

3. To review and recommend the accounting policies and standards for preparing the income statement, and balance sheet of various schemes of the Mutual Funds; and
4. To review the present remuneration structure of the asset management companies.

(c) The Committee has submitted its report to SEBI.

(d) The important recommendations/ observations of the report, inter-alia, include the computation norms for the Net Asset Value, the basis for determination of sale and repurchase prices of units, adequate disclosure and accounting standards and rationalisation of remuneration structure of Asset management Companies.

(e) The recommendations are to be considered by the SEBI Board. It is expected that the recommendations when implemented would ensure greater transparency in the operations of the Mutual Funds and enable the small investors to make informed decisions.

Present Status of Cases Pending in Various Taxation Tribunals

1222. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) what is the present position of cases pending with the various Taxation Tribunals functioning in the country and the number and details thereof;

(b) how many of such cases are pending for more than three years and five years and the reasons therefor; and

(c) the extent of revenue locked up in these cases and what steps Government have so far taken to expedite their settlement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) The present position of cases pending with various Taxation Tribunals as on 31st January, 1996 is as under:

Customs Excise Gold (Control) Appellate Tribunal (CEGAT)-49,812 including 14,712 appeals relating to Customs, 34,648 appeals relating to Central Excise and 422 appeals relating to Gold Control. *Income-tax Appellate Tribunal (ITAT)*-2,95,303 including 2,89,865 appeals and 5,438 reference applications.

(b) Of appeals pending with CEGAT 38,709 are more than 3 years old and 26,901 are more than 5 years old. Appeals pending with ITAT include 1,22,472 more than 3 years old and 33,966 more than 5 years old.

Institution of cases more than the rate of disposal with ITAT and high institution of cases and vacancies in the post of Members in CEGAT are the reasons for the pendency with these Tribunals.

(c) During the pendency of the appeals, the revenue implications cannot be worked out. Steps have been taken to fill up the vacancies of Judicial and technical Members in CEGAT. As regards ITAT, apart from filling up vacant posts, members are sent on tour to stations with greater pendency, grouping of appeals involving the common issues for hearing, scrutiny of cases covered by earleir judgements for quick disposal and arranging camp Courts at various places are some of the other measures taken for quick disposal of pending cases.

Structural Adjustment in Financial Sector

1223. SHRI V. RAJESHWAR RAO:
DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state: